

MT LEGISLATIVE HISTORY

Chapter 384 19 77

Bill H 71 S _____

Original bill & hist. C

H. Committee on Bus + Land.

S. Committee on Bus + Land.

Hearing Date(s) 1-14 C

Hearing Date(s) 2-24 C

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Date Out 1-14 C

2-24 C

Did this bill originate in an interim committee? Yes No

Committee

Report

1

2

INTRODUCED BY

BILL NO.

71

4

A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTIONS

5

74-608, 74-610, AND 74-611, R.C.M. 1947, TO APPLY THE

6

SPECIFIED INTEREST RATE IN THE CASE OF RETAIL INSTALLMENT

7

SALES TO THE END OF THE MONTH BALANCE AS WELL AS THE AVERAGE

8

DAILY BALANCE AND TO CHANGE THE PENALTY FOR CERTAIN

9

VIOLATIONS OF THE RETAIL INSTALLMENT SALES ACT FROM A

10

CRIMINAL TO A CIVIL CLASSIFICATION."

11

12

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

13

Section 1. Section 74-608, R.C.M. 1947, is amended to

14

read as follows:

15

"74-608. Finance charge limitation. ~~(a)(1)~~

16

Notwithstanding the provisions of any other law, the finance

17

charge included in a retail installment contract shall not

18

exceed the following schedule:

19

~~(a)(1)~~ As to motor vehicles:

20

Class 1. Any new motor vehicle designated by the

21

manufacturer by a year model not earlier than the year in

22

which the sale is made--seven-dollars-(\$7) per one--hundred

23

dollars-(\$100) per year.

24

Class 2. Any new motor vehicle not in class 1 and any

25

used motor vehicle designated by the manufacturer by a year

1

model of the same or not more than two-~~(2)~~ years prior to

2

the year in which the sale is made--nine--dollars--(\$9) per

3

one-hundred-dollars-(\$100) per year.

4

Class 3. Any used motor vehicle not in class 2 and

5

designated by the manufacturer by a year model more than two

6

~~(2)~~ years prior to the year in which the sale is

7

made--eleven--dollars--(\$11) per one-hundred-dollars-(\$100)

8

per year.

9

~~(2)(b)~~ As to any industrial or construction equipment

10

primarily designed for or used in construction, logging,

11

mining, or other industrial business, the price of which is

12

over five--thousand-dollars-(\$5,000)--nine-dollars-(\$9) per

13

one-hundred-dollars-(\$100) per year. This subsection shall

14

not apply to agricultural equipment.

15

~~(3)(c)~~ As to services and goods other than as provided

16

under subsections (1)(a) and ~~(2)~~ ~~(1)(b)~~ above:

17

(i) On on so much of the principal balance as does not

18

exceed three-hundred-dollars-(\$300), eleven--dollars--(\$11) per

19

one-hundred-dollars-(\$100) per year;

20

(ii) if the principal balance exceeds three-hundred

21

dollars-(\$300), but is less than one--thousand--dollars

22

(\$1,000), nine--dollars-(\$9) per one-hundred-dollars-(\$100)

23

per year on that portion over three-hundred-dollars--(\$300);

24

(iii) if the principal balance exceeds one-thousand

25

dollars-(\$1,000), seven-dollars-(\$7) per one-hundred-dollars

INTRODUCED BILL

1 ~~(\$100)~~ per year on that portion over ~~one--thousand--dollars~~
2 ~~(\$1,000)~~.

3 ~~(b)(2)~~ Such finance charge shall be computed on the
4 principal balance as determined under ~~section~~ 74-607 (f) on
5 contracts payable in successive monthly payments
6 substantially equal in amount from the date of the contract
7 until the maturity of the final installment, notwithstanding
8 that the total time balance thereof is required to be paid
9 in installments. A minimum finance charge of ~~twenty--dollars~~
10 ~~(\$20)~~ may be charged on any retail installment contract.

11 ~~(c)(3)~~ When a retail installment contract provides for
12 payments other than in equal successive monthly
13 installments, the finance charge may be a rate which will
14 provide the same yield as is permitted on monthly payment
15 contracts under subsections ~~(a)(1)~~ and ~~(b)(2)~~ hereof, having
16 due regard for the schedule of payments in the contract.

17 ~~(d)(4)~~ Notwithstanding the provisions of any other
18 law, a retail charge account agreement may provide for, and
19 the seller or holder may charge, collect, and receive a
20 finance charge, as specified herein, for the privilege of
21 paying in installments thereunder. The finance charge may be
22 computed from month to month (which need not be a calendar
23 month) or other regular billing cycle period by applying a
24 rate not to exceed ~~one-and-one-half-per--cent~~ (1 1/2%) for
25 each such monthly period to ~~on the~~ amount (not including any

1 unpaid finance charge) ~~not-in-excess-of-the-greatest~~ of:

2 (i) the average daily balance in the account in the
3 billing cycle period; or

4 ~~(ii) the unpaid balance of the account as of the last~~
5 ~~day of the billing cycle; or~~

6 ~~(iii) the median amount within a ten-dollar--(\$10)~~
7 range within which such average daily balance or beginning
8 ending balance falls, provided the seller applies the same
9 rate of finance charge to all such balances within such
10 range.

11 ~~(e)(5)~~ If the finance charge so determined pursuant to
12 ~~(d)(4)~~ above, for such monthly period is less than ~~fifty~~ 50
13 cents ~~(50¢)~~, a maximum finance charge not in excess of ~~fifty~~
14 50 cents ~~(50¢)~~ may be charged, received, and collected for
15 such period."

16 Section 2. Section 74-610, R.C.M. 1947, is amended to
17 read as follows:

18 "74-610. Refinancing retail installment contract. The
19 holder of a contract, upon request by the buyer, may extend
20 the scheduled due date of all or any part of any installment
21 or installments, or defer payment or payments, or renew or
22 restate the unpaid time balance of such contract, the amount
23 of the installments, and the time schedule therefor and may
24 collect for such extension, deferment, renewal, or
25 restatement a refinance charge computed as follows: The

holder may compute the refinance charge on the unpaid time balance to be extended, deferred, renewed, or restated by adding to such unpaid time balance the cost for any insurance and other benefits incidental to the refinancing plus any accrued delinquency and collection charges, after deducting any refund which may be due the buyer as for a prepayment pursuant to section 74-609, at the rate of the finance charge specified in section 74-608~~(a)(1)~~ and by reclassifying in the case of motor vehicles by its then year model, for the term of the refinancing agreement, but otherwise subject to the provisions of this act governing computation of the original finance charge. The provisions of this act relating to minimum finance charges under section 74-608~~(b)(2)~~ and an acquisition cost under section 74-609 shall not apply in calculating refinance charges on the contract extended, deferred, renewed, or restated. If all unpaid installments are deferred for not more than two ~~(2)~~ months, the holder may at his election charge and collect for such deferment an amount equal to the difference between:

~~(a)(1)~~ the refund required for prepayment in full under section 74-609 as of the scheduled due date of the first deferred installment, and

~~(b)(2)~~ the refund required for prepayment in full as of one-~~(1)~~ month prior to said date, times the number of

months in which no scheduled payment is made."

Section 3. Section 74-611, R.C.M. 1947, is amended to read as follows:

"74-611. Penalties. ~~(a)(1)~~ Any person who shall knowingly--violate--any--provision--of--this--act--or--engage ~~engages~~ in the business of a sales finance company in this state without a license therefor as provided in this act shall be guilty of a misdemeanor and upon conviction shall be punished by a fine of not more than five-hundred-dollars ~~(\$500)~~ or by imprisonment for not more than six-~~(6)~~ months, or both.

~~(b)(2)~~ Any person violating sections 74-607 to through 74-610, except as the result of an accidental and bona fide error of computation, shall be-barred from-recovery--of--any finance--charges--delinquency--or--collection--charge--on--the contract forfeit to the debtor double the amount of any finance charge or delinquency or collection charge imposed."

-End-

BUSINESS & INDUSTRY COMMITTEE

45th Legislature

Bill No.	Subject Matter	Date In	Sponsor	Hearing Date	Committee Action	Date Out
HB 41	To revise and clarify the Montana alcoholic beverage code in support of recodification	1/04/77	Marks	1/12/77 <u>canceled</u> 1/14/77	<u>AS SO AMENDED</u> <u>DO PASS</u>	1/15/77
HB 71	To apply the specified interest rate in the case of retail installment sales . . .	1/05/77	Feda	1/12/77 <u>canceled</u> 1/14/77	<u>DO PASS</u>	1/13/77
HB 103	To include motor vehicles in the definition of a store	1/07/77	Bertelsen	1/14/77	<u>DO NOT PASS</u>	1/15/77
HB 110	To provide that any lien attaching to a private dwelling for material shall be decreased in the amount that payment for the material was made	1/08/77	Brand	1/19/77	<u>DO NOT PASS</u>	1/24/77
HB 132	To include in the general powers of a credit union the power to permit draft withdrawals from member accounts.	1/11/77	Manuel	1/17/77	<u>DO NOT PASS</u>	1/20/77
HB 146	To allow issuance of an all-beverages license to certain county fair boards for use on larger fairgrounds	1/12/77	Gerke	2/16/77 <u>canceled</u> 2/16/77	<u>AS AMENDED</u> <u>DO PASS</u>	2/22/77

BUSINESS AND INDUSTRY

January 14, 1977

The Business and Industry Committee meeting was called to order this date at 3:30 P.M., Room 434, Capitol, with Chairman Vincent presiding. All members were present, with the exception of Representative Fabrega. Representative Bradley was excused.

House Bill 41 was discussed. Representative Marks, sponsor, introduced Mr. Roger Tippy. Mr. Tippy gave a brief explanation for the recodifying of House Bill 41. He also proposed two amendments which would clarify the meaning of the law.

There were no opponents or proponents.

House Bill 103 was discussed. Representative Bertelsen, chief sponsor, appeared before the committee and gave a brief explanation of the amendments. Mr. Jim Madison, Department of Revenue; Miscellaneous Tax Division, explained House Bill 103 further. He said that the members of this committee could criticize this bill for it will legalize past actions of the Department of Revenue (testimony attached).

There were no opponents or proponents.

The discussion was open to questions. Mr. Madison said there was a license fee of \$11 per year which would cover all vehicles in the company. Also, the Department of Revenue generated less than \$3,000 per year on this licensing bill. The city and county licensing depends on that specific county or city ordinances. Anyone visiting Montana, regardless if they come to Montana only once a year, must purchase a license if they wish to sell goods from their motor vehicle.

Mr. Madison stated the reasoning behind this bill is not to create revenue for the state, rather to solve a main problem of legalizing a violation of the law. Mr. Madison did not know if a trailer would be included in the definition of a motor vehicle. This type of bill would not apply to companies which distribute goods, such as the Avon lady, as she is merely distributing her goods after they have been purchased.

House Bill 71 was discussed. Representative Feda, chief sponsor, briefly explained House Bill 71. He said that there had been no changes in service charges. The only substantive change is regarding the present retail installment sales interest rate to be applied to the end of the month unpaid balance.

There were no opponents or proponents.

The committee then went into executive session to consider bills.

Representative Fagg moved to pass consideration on House Bill 71. All members agreed.

January 14, 1977, page 2.

Representative Quilici moved that the amendments on House Bill No. 41 DO PASS. The motion to adopt the amendments passed unanimously. After a brief discussion, Representative Burnett moved that House Bill No. 41 DO PASS AS AMENDED. The motion passed unanimously.

Representative Fagg moved that House Bill No. 103 DO NOT PASS. The motion to DO NOT PASS House Bill No. 103 passed with all members present voting yes, with the exception of Rep. Harper and Rep. Quilici.

Chairman Vincent stated that House Bill No. 40 would be discussed in executive session, Monday, January 17, as Mr. Leo Berry, State Lands, would be present to discuss House Bill No. 40 with the committee members. House Bill No. 71 will also be discussed in executive session on this date.

Chairman Vincent asked Mr. Pyfer to supply a list of the bills that are circulating at this point which would affect the Public Service Commission.

There being no further business, the meeting was adjourned at 5:00 P.M.


JOHN C. VINCENT, Chairman

January 17, 1977, page 2.

stated that it would be too costly to do this type of procedure of pricing. The motion passed to adopt the first amendment unanimously.

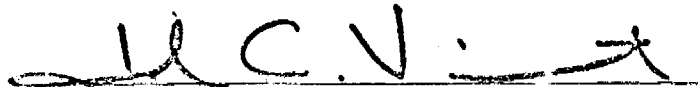
Rep. Fabrega moved to adopt the second amendment. After some discussion, the second amendment was adopted with 10 members voting yes, 6 members voting no (attached).

Rep. Fabrega moved to adopt the third amendment. The motion to adopt the third amendment passed unanimously.

Rep. Metcalf moved that House Bill No. 49 DO NOT PASS AS AMENDED. The motion passed with 10 members voting yes, 6 members voting no. (attached).

Mr. Pyfer explained the amendments in House Bill No. 71. Rep. Fagg moved the proposed amendments be adopted. The amendments were adopted unanimously. Rep. Fagg moved that House Bill No. 71 DO PASS AS AMENDED. The motion passed unanimously.

There being no further business, the meeting was adjourned at 6:15 p.m.


JOHN C. VINCENT, Chairman

COMMITTEE ON Business and Industry

HOUSE BILL NO.	ENTERED COMM.	DATE CONSIDERED	OUT OF COMM.	DO NOT PASS <u>DATE</u>	DO NOT PASS <u>DATE</u>	DO PASS AS AMEND. <u>DATE</u>	BE CON- CURRED IN <u>DATE</u>	BE CONC. IN AS AMENDED <u>DATE</u>	BE NOT CON- CURRED IN <u>DATE</u>
HB 17	1/19/77	2/22/77	2/22/77				2/22/77		
HB 40	1/22/77	2/22/77	2/22/77				2/22/77		
HB 41	1/22/77	2/22-3/7	3/7/77				3/7/77		
HB 42	1/19/77	2/22-3/10	3/10/77				3/10/77		
HB 71	2/2/77	2/24/77	2/24/77				2/24/77		
HB 171	2/5/77	3/3-3/14	3/14/77					3/14/77	
HB 196	2/17/77	3/3/77	3/3/77					3/3/77	
HB 214	2/2/77	2/24-/3/10	3/10/77				3/10/77		
HB 245	1/31/77	3/15/77	3/15/77	WITHOUT RECOMMENDATION					
HB 304	2/10/77	3/24-3/26	3/26/77					3/26/77	
HB 308	2/2/77	2/24-3/10	3/10/77				3/10/77		
HB 337	2/17/77	3/3/77	3/3/77	WITHOUT RECOMMENDATION					
HB 347	2/14/77	3/8/77	3/8/77				3/8/77		
HB 384	2/21/77	3/5/77					3/5/77		
HB 405	2/23/77	3/5-3/7	3/7/77						3/7/77
HB 417	2/16/77	REFERRED TO	LOCAL GOVERNMENT						

(Use Separate Sheet for Senate, House Bills, and Resolutions)

February 24, 1977
11:00 a.m.

MINUTES OF THE MEETING
BUSINESS AND INDUSTRY COMMITTEE
MONTANA STATE SENATE

The meeting of the Business and Industry Committee was called to order by Chairman Frank Hazelbaker on the above date in Room 404 of the State Capitol Building at 11:00 a.m.

ROLL CALL: All members were present.

CONSIDERATION AND DISPOSITION OF HOUSE BILL 71. "An Act To Apply The Specified Interest Rate In The Case Of Retail Installment Sales To The End Of The Month Balance As Well As The Average Daily Balance And To Change The Penalty For Certain Violations Of The Retail Installment Sales Act From A Criminal To A Civil Classification."

Representative G. C. Feda, District #4, stated he was the chief sponsor of HB 71. He went through the bill stating what had been deleted and what had been put in. He stated a lot of businesses cannot figure a daily balance.

There being no proponents or opponents to the bill, Senator Kolstad made a motion that this bill Be Concurred In. Senator Lowe seconded. All were in favor with the exception of Senators Goodover and Regan who voted "nay."

CONSIDERATION OF HOUSE BILL 214. "An Act Authorizing A Central Credit Union With Corporate Shareholdings Equal To Or In Excess Of 95% Of Its Total Assets To Elect Exemption Of Insurance On Share Accounts."

Representative Rex Manuel, District #11, stated he was chief sponsor of this bill. He stated it is a corporate central bill for credit unions.

PROPOSERS:

Herbert Walberg, Jr., Montana Credit Unions League spoke in favor of the bill. His testimony is attached. (Exhibit #1)

Representative Manuel stated if this bill passes, he would like to make a motion that Senator Regan carry it on the floor.

Hearing Closed on House Bill 214.

STANDING COMMITTEE REPORT

February 24

1977

MR. President

We, your committee on BUSINESS AND INDUSTRY

having had under consideration HOUSE Bill No. 71

Respectfully report as follows: That HOUSE Bill No. 71

BE CONCURRED IN

DOXAGGX



Chairman.

HOUSE BILL NO. 71

INTRODUCED BY FEDA, LUND, ROBBINS, MARKS,

JOHNSTON, STAIGMILLER, GERKE, BURNETT, FAGG, UNDERDAL

A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTIONS 74-608, 74-610, AND 74-611, R.C.M. 1947, TO APPLY THE SPECIFIED INTEREST RATE IN THE CASE OF RETAIL INSTALLMENT SALES TO THE END OF THE MONTH BALANCE AS WELL AS THE AVERAGE DAILY BALANCE AND TO CHANGE THE PENALTY FOR CERTAIN VIOLATIONS OF THE RETAIL INSTALLMENT SALES ACT FROM A CRIMINAL TO A CIVIL CLASSIFICATION."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 74-608, R.C.M. 1947, is amended to read as follows:

"74-608. Finance charge limitation. ~~(b)(1)~~

Notwithstanding the provisions of any other law, the finance charge included in a retail installment contract shall not exceed the following schedule:

~~(1)(a)~~ As to motor vehicles:

Class 1. Any new motor vehicle designated by the manufacturer by a year model not earlier than the year in which the sale is made--~~seven-dollars-(\$7)~~ per one--~~hundred dollars-(\$100)~~ per year.

Class 2. Any new motor vehicle not in class 1 and any

used motor vehicle designated by the manufacturer by a year model of the same or not more than ~~two-(2)~~ years prior to the year in which the sale is made--~~nine-dollars-(\$9)~~ per one-hundred-dollars-~~(\$100)~~ per year.

Class 3. Any used motor vehicle not in class 2 and designated by the manufacturer by a year model more than ~~two (2)~~ years prior to the year in which the sale is made--~~eleven-dollars-(\$11)~~ per one-hundred-dollars-~~(\$100)~~ per year.

~~(2)(b)~~ As to any industrial or construction equipment primarily designed for or used in construction, logging, mining, or other industrial business, the price of which is over ~~five-thousand-dollars-(\$5,000)~~, ~~one-dollars-(\$1)~~ per one-hundred-dollars-~~(\$100)~~ per year. This subsection shall not apply to agricultural equipment.

~~(3)(c)~~ As to services and goods other than as provided under subsections (1)(a) and (2) ~~(1)(b)~~ above:

(i) On ~~and~~ so much of the principal balance as does not exceed ~~three-hundred-dollars-(\$300)~~, ~~eleven-dollars-(\$11)~~ per one-hundred-dollars-~~(\$100)~~ per year;

(ii) if the principal balance exceeds ~~three-hundred dollars-(\$300)~~, but is less than one--~~thousand-dollars-(\$1,000)~~, ~~nine-dollars-(\$9)~~ per one-hundred-dollars-~~(\$100)~~ per year on that portion over ~~three-hundred-dollars-(\$300)~~;

(iii) if the principal balance exceeds one-thousand

REFERENCE BILL

1 dollars-~~(\$1,000)~~, seven-dollars-~~(\$7)~~ per one-hundred-dollars
 2 ~~(\$100)~~ per year on that portion over one--thousand--dollars
 3 ~~(\$1,000)~~.

4 ~~(b)(2)~~ Such finance charge shall be computed on the
 5 principal balance as determined under section 74-607 (f) on
 6 contracts payable in successive monthly payments
 7 substantially equal in amount from the date of the contract
 8 until the maturity of the final installment, notwithstanding
 9 that the total time balance thereof is required to be paid
 10 in installments. A minimum finance charge of ~~twenty--dollars~~
 11 ~~(\$20)~~ may be charged on any retail installment contract.

12 ~~(c)(3)~~ When a retail installment contract provides for
 13 payment other than in equal successive monthly
 14 installments, the finance charge may be a rate which will
 15 provide the same yield as is permitted on monthly payment
 16 contracts under subsections ~~(c)(1)~~ and ~~(b)(2)~~ hereof, having
 17 due regard for the schedule of payments in the contract.

18 ~~(d)(4)~~ Notwithstanding the provisions of any other
 19 law, a retail charge account agreement may provide for, and
 20 the seller or holder may charge, collect, and receive a
 21 finance charge as specified herein, for the privilege of
 22 paying in installments thereunder. The finance charge may be
 23 computed from month to month (which need not be a calendar
 24 month) or other regular billing cycle period by applying a
 25 rate not to exceed one-and-one-half-per-cent ~~(1 1/2%)~~ for

1 each such monthly period to ~~on the AN~~ amount (not including
 2 any unpaid finance charge) ~~not-in-excess-of-the-greatest NDI~~
 3 IN EXCESS OF THE GREATEST of:

4 (i) the average daily balance in the account in the
 5 billing cycle period; or

6 (ii) the unpaid ENDING balance of the account as of the
 7 last day of the billing cycle LESS THE AMOUNT OF PURCHASES
 8 CHARGED TO THE ACCOUNT DURING THAT BILLING CYCLE; or

9 ~~(iii)~~ (iii) the median amount within a ~~ten--dollar--(\$10)~~
 10 range within which such average daily balance or beginning
 11 ~~ending BEGINNING~~ balance falls, provided the seller applies
 12 the same rate of finance charge to all such balances within
 13 such range.

14 ~~(e)(5)~~ If the finance charge so determined pursuant to
 15 ~~(d)(4)~~ above, for such monthly period is less than ~~fifty 50~~
 16 cents ~~(\$50)~~, a maximum finance charge not in excess of ~~fifty~~
 17 ~~50~~ cents ~~(\$50)~~ may be charged, received, and collected for
 18 such period."

19 Section 2. Section 74-610, R.C.M. 1947, is amended to
 20 read as follows:

21 "74-610. Refinancing retail installment contract. The
 22 holder of a contract, upon request by the buyer, may extend
 23 the scheduled due date of all or any part of any installment
 24 or installments, or defer payment or payments, or renew or
 25 restate the unpaid time balance of such contract, the amount

1 of the installments, and the time schedule therefor and may
 2 collect for such extension, deferment, renewal, or
 3 restatement a refinance charge computed as follows: The
 4 holder may compute the refinance charge on the unpaid time
 5 balance to be extended, deferred, renewed, or restated by
 6 adding to such unpaid time balance the cost for any
 7 insurance and other benefits incidental to the refinancing
 8 plus any accrued delinquency and collection charges, after
 9 deducting any refund which may be due the buyer as for a
 10 prepayment pursuant to section 74-609, at the rate of the
 11 finance charge specified in section 74-608~~(a)(1)~~ and by
 12 reclassifying in the case of motor vehicles by its then year
 13 model, for the term of the refinancing agreement, but
 14 otherwise subject to the provisions of this act governing
 15 computation of the original finance charge. The provisions
 16 of this act relating to minimum finance charges under
 17 section 74-608~~(b)(2)~~ and an acquisition cost under section
 18 74-609 shall not apply in calculating refinance charges on
 19 the contract extended, deferred, renewed, or restated. If
 20 all unpaid installments are deferred for not more than two
 21 ~~(2)~~ months, the holder may at his election charge and
 22 collect for such deferment an amount equal to the difference
 23 between:

24 ~~(a)(1)~~ the refund required for prepayment in full
 25 under section 74-609 as of the scheduled due date of the

1 first deferred installment, and

2 ~~(a)(2)~~ the refund required for prepayment in full as
 3 of one--~~(1)~~ month prior to said date, times the number of
 4 months in which no scheduled payment is made."

5 Section 3. Section 74-611, R.C.M. 1947, is amended to
 6 read as follows:

7 "74-611. Penalties. ~~(a)(1)~~ Any person who shall
 8 knowingly violate any provision of this act or engage
 9 KNOWINGLY VIOLATES ANY PROVISION OF THIS ACT OR engages in
 10 the business of a sales finance company in this state
 11 without a license therefor as provided in this act shall be
 12 guilty of a misdemeanor and upon conviction shall be
 13 punished by a fine of not more than five hundred dollars
 14 ~~(\$500)~~ or by imprisonment for not more than six--~~(6)~~ months,
 15 or both.

16 ~~(b)(2)~~ Any person violating sections 74-607 to through
 17 74-610, except as the result of an accidental and bona fide
 18 error of computation, shall be barred from recovery of any
 19 finance charges, delinquency or collection charge on the
 20 contract ~~forfeit to the debtor double the amount of any~~
 21 finance charge or delinquency or collection charge imposed
 22 BE BARRED FROM RECOVERY OF ANY FINANCE CHARGE, DELINQUENCY
 23 OR COLLECTION CHARGE ON THE CONTRACT."

-End-